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AANGE COMMISSION

Washington, D.C. 20549

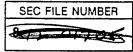
ANNUAL AUDITED REPORT FORM X-17A-5 PART III



OMB APPROVAL

OMB Number: 3235-0123 Expires: January 31, 1993

Estimated average burden hours per response . . . 12.00



8-16853

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING $\frac{1/1/93}{MM/DD/YY}$ AND ENDING $\frac{1\nu/31/9}{MM/DD/YY}$	
to the control of the	
A. REGISTRANT IDENTIFICATION	<u> </u>
NAME OF BROKER-DEALER: IRVING LOCKER	
DIBIA ESICO CO. OFFICIAL US	ONLY
FIRM ID.	NO.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)	
15 W. 72 ST. #29F (No. and Sireet)	
NEW YORK NY 10023	
(City) (State) (Zip Code)	
NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT	1 1 1 1 1 1
IRVING LOCKER 212-874-7	936
IRVING LOCKER 212-874-7 (Area Code - Telephone	No.)
B. ACCOUNTANT IDENTIFICATION	<u> </u>
INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*	
(Name — if individual, state last, first, middle name)	
of the control of the) 4 (_
3 A S. MAIN ST. MARLBORD N. J. 077. (Address) (City) (State)	Zip Code)
CHECK ONE:	
CHECK ONE: Certified Public Accountant PROCE	SSEU
Public Accountant	annlı
□ Accountant not resident in United States or any of its possessions. FEB 11	Suna
FOR OFFICIAL USE ONLY THOM	SON
FINA	

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

1. IRVING LOCKER	, swear (or affirm) that, to the
best of my knowledge and belief the accompanying financial statement and su	pporting schedules pertaining to the firm of
ESICO ACO, LA CO LA CO	, as of
DECEMBER 31, \$2003 are true and correct. I further	swear (or affirm) that neither the company
nor any partner, proprietor, principal officer or director has any proprietary inte	rest in any account classified soley as that of
a customer, except as follows:	
	and a superior of the superior
DAVID S. LOCKER Notary Public, State of New York	wing Locked
No. 01LO4970053 Qualified in New York County	Signature
Commission Expires July 30, 2006	OPONETOR
	Title
	SIN JUHANAKA KATUMAN MANAKA
Notary Public Notary Public	
Total y 1 ubit.	
and the control of t The control of the control of	en er er en
This report** contains (check all applicable boxes):	S. SHOOL STARKS IN SECTION
□ (a) Facing page.□ (b) Statement of Financial Condition.	
(c) Statement of Income (Loss).	and the second of the second o
(d) Statement of Changes in Financial Condition.	ing and and the second state of the second s
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Pro	
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditor	s
(g) Computation of Net Capital	
(h) Computation for Determination of Reserve Requiremen's Pursuant to I	
☐ (i) Information Relating to the Possession or control Requirements Under	
(j) A Reconciliation, including appropriate explanation, of the Computation	
Computation for Determination of the Reserve Requirements Under Ex	
(k) A Reconciliation between the audited and unaudited Statements of Finance	ial Condition with respect to methods of con-
solidation.	
☐ (l) An Oath or Affirmation ☐ (m) A copy of the SIPC Supplemental Report.	
(n) A report describing any material inadequacies found to exist or found to ha	-
and the first of the second of the second •• The second of the second	and the state of the state of the state of \$1.000 and the state of \$1.0000 and the state of \$1.0000 and the state of \$1.0000 a
**For conditions of confidential treatment of certain portions of this filing, see s	ection 240.17a-5(e)(3)

8-016853 NASD	Check appropriate boxes.
IRVING LOCKER 15 WEST 72ND STREET STE 29-F NEW YORK, NY 10023	 □ (i) the distrubution of shares of registered open end investment companies or unit investment trusts. □ (ii) the sale of variable annuities. □ (iii) the business of insurance.
g tiet in get nach de zeit eigen nach de Steit einste de getrachte in der ten ein auf de zeit in de Wiellingen bewase bestalb gestalbe. D	(iv) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts.
Cartification of Exclusion From Mambarchin	

Certification of Exclusion From Membership.

TO BE FILED BY A BROKER-DEALER WHO CLAIMS EXCLUSION FROM MEMBERSHIP IN THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPĆ") UNDER SECTION 78ccc(a)(2)(A)(ii) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA").

The above broker-dealer certifies that during the year ending December 31, 2004 its business as a broker-dealer is expected to consist exclusively of one or more of the following:

- (i) the distrubution of shares of registered open end investment companies or unit investment trusts;
- (ii) the sale of variable annuities;
- (iii) the business of insurance;
- (iv) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;---

and that, therefore, under section 78ccc(a)(2)(A)(ii) of the SIPA it is excluded from membership in SIPC.

The following bylaw was adopted by the Board of Directors:

Interest on Assessments. If all or any part of an assessment payable under Section 4 of the Act has not been received by the collection agent within 15 days after the due date thereof, the member shall pay, in addition to the amount of the assessment, interest at the rate of 20% per annum of the unpaid portion of the assessment for each day it has been overdue. If any broker or dealer has incorrectly filed a claim for exclusion from membership in the Corporation, such broker or dealer shall pay, in addition to all assessments due, interest at the rate of 20% per annum of the unpaid assessment for each day it has not been paid since the date on which it should have been paid.

In the event of any subsequent change in the business of the undersigned broker-dealer that would terminate such broker-dealer's exclusion from membership in SIPC pursuant to section 78ccc(a)(2)(A)(ii) of the SIPA, the undersigned broker-dealer will immediately give SIPC written notice thereof and make payment of all assessments thereafter required under Section78ddd(c) of the SIPA.

Sign, date and return the top portion of this form no later than 30 days after the beginning of the year, using the enclosed return envelope. Retain the bottom portion of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

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SAM ABDALA PUBLIC ACCOUNTANT 3A SOUTH MAIN STREET- BLDG 3A MARLBORO, NJ 07746 732-780-2742

January 21, 2004

Securities & Exchange Commission 26 Federal Plaza New York, N.Y. 10007

Gentlemen:

I have examined the Focus Report for Esico Co. for the period from January 1,2003 to December 31, 2003. My examination was made in accordance with generally accepted auditing standards and accordingly included a neview of the system of internal control and procedures for safeguarding securities. My examination also included a test of the accounting records necessary, including the audit procedures prescribed by the Securities & Exchange Commission.

In my opinion, the Focus Report presents fairly the Financial Condition of Esico Co. as of December 31,2003. In conformity with the generally accepted accounting principals applied om a consistant basis. There are no inequacies in the accounting system or system of internal control and procedures for safe-guarding securities. In addition Esico Co. is in full compliance with all NASD requirements for the year 2004 testing.

Here is the additional information you require:

(d) Statement of changes in Financial Condition:

Cash Balance 1/1/03 Funds Received:		\$9,529
Commission income Interest income Total	\$8,129 328	8,457 \$17,986
Funds Disbursed: Operating expenses Cash Balance 12/31/03		5,808 \$12,178

(h) Computation of Determination of Reserve Requirements persuant to Rule 15c 3-3:

Since Esico Co. deals only in Mutual Funds and has complied with the exemptive provisions under Rule 15c 3-3: this is not applicable.

SAM ABDALA PUBLIC ACCOUNTANT 3A SOUTH MAIN STREET- BLDG 3A MARLBORO, NJ 07746 732-780-2742

January 20,2004

Page 2

- (k) A reconciliation between the audited and unaudited Statement of Financial Condition.
- (m) Esico Co. is exempt from S.I.P.C. Assessment Report since it deals only in Mutual Funds. A copy of Certificate of Exclusion from membership is attached.

Very truly yours.

Sam Abdala

NY State Public Accountant License No.8708

FOCUS REPORT

FORM X-17A-5

(Financial and Operational Combined Uniform Single Report)

Part IIA Quarterly 17a-5(a)

INFORMATION REQUIRED OF BROKERS AND DEALERS PERSUANT TO RULE 17

Select a filing method:		Basic Alternate C [0011]		_
Name of Broker Dealer:		ESIÇO CO. [0013]	SEC File Number: 8-	16853
Address of Principal Place of	15 W. 72 ST.			[0014]
Business:	NEW YORK [0021] [0022	0020] NY 10023] [0023]	Firm ID:	1705 (0015)
	3 - And Ending	[0025]		-
Name: INNING LOCK Name(s) of subsidiaries or affiliate	s consolidated in this rep		,	
Name:	Phone:	[0033]		
Name:	Phone:	· · ·		
Name:	[0034]			
Name:	[0034] Phone:	[0035]		
Name:	[0034] Phone:	[0037]		
	[0034] Phone:	[0037]		
Name:	[0034] Phone: [0036] Phone: [0038]	[0035]		

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	6.	subor	rities borrov rdination ag	reements			[0460]	.3		[0630]	6 1 <u> </u>	[08	80]
-		and c	artners' ind apital secu	rities									
•		accou	unts, at mar	ket value:							4		
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7. Secured demand notes market value of collateral:	[0470]	(0640)
	[04/0] 学们的宣想!	123 (0640) O CHA SCITU (0890)
A. Exempted Spanisch I A-1001	A.I. Lichtlites	Lookidee
[(,5)]		
B. Other securities	The second s The second s	. 14s. Pay tikh te brokem er desters:
[0180]	[6]:15]	AND SOLD AND
8. Memberships in exchanges:		30 to 6 to 6
A. Owned, at market	Part of the second	15. Prysica to cap-duconage.
[ESS]	Egil.	
[0190]		16. Secultice could not yet productive of the countries o
B. Owned, at cost		106501
, C. Contributed for		Control services of the control of t
use of the company, at	142051	[0660] 19130 [0900]
market value		18. Notes and medgeges payriste:
receivables from affiliates, subsidiaries and	[0480]	[0670] botubuenU .A [0910]
		કેલ્સાન્સ કેલ્સાન્સ
10Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated	[0490]	[0680] 101 1000 to 6000 [0920]
depreciation and amortization		topylise sod desG
11. Other assets	IOE2E1	(0930) [0930]
12. <u>1 × 1 7</u> .	[0535] P + 1-1	300 54478
TOTAL ASSETS	[0540]	[0740]
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LIABILITIES AND OWNERSHIP EQUITY

	•			•			•
13.		iabilities loans payable	A.I. Liabilities	Non-A.I. Liabi	lities	Tota	
14.	Paya deale	ble to brokers or ers:	[1045]		[1255]	.,	[1470]
	A.	Clearance account			,	•	
	В.	Other	[1114]		[1315]		[1560]
		:	[1115]		[1305]		[1540]
15.	Paya	ble to non-customers	[1155]		[1355]		[1610]
16.	Secu	rities sold not yet nased, at market value	~		[1000]		[10.0]
4=		•,			[1360]		[1620]
17.	Accor liabili other	unts payable, accrued ties, expenses and	•	•			
		No.	[1205]		[1385]		[1685]
18.	payal	s and mortgages ble: .	3		•		
	Α.	Unsecured			•		
	В.	Secured	[1210]				[1690]
	•	10 20 00	[1211]	· · · · · · · · · · · · · · · · · · ·	[1390]		[1700]
19.	claim	ities subordinated to s of general creditors:					
	A.	Cash borrowings:			·		· · · · · · · · · · · · · · · · · · ·
•		1. from			[1400]		[1710]
		outsiders					٠
		[0970]					
		2. Includes equity subordination					,
	•	(15c3-1(d)) of					
				•			
	В.	[0980] Securities			•		
	D. ,	borrowings, at market value:				•	
		from outsiders			[1410]		[1720]
		nom outsiders					•
		[0990]		•			
-	C.	Pursuant to secured demand note	•			,	
		collateral agreements:		, .			
	•		•		[1420]		[1730]

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[1000]	f. Commissions
2. Includes equity ການ ຄອງປອດ ຂອງ ຄອງ ຄອງປອດ ຂອງ ຄອງ ຄອງ ຄອງ ຄອງ ຄອງ ຄອງ ຄອງ ຄອງ ຄອງ ຄ	Car in assess on here i seeps in eventured their
subordination (15c3-1(d))	DEAD2756
of STAR	b. Commissions on lieted odder nankrylonk
[1010] D. Exchange	e. All other sentifics commissions
memberships contributed for use	d. Total securities commissions
of company, at market value	2. Grina de lorges en fair geodicies trading quoques
E. Accounts and other agenciane agenciane	[1740] [0841] a. From mortist making in options on a national lead
ਹਿਤਫ਼) borrowings not qualified for net	
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20. TOTAL LIABLITIES	o. Tulsi gein (loso)
	[1230] popul mando avril adding [1450], no pasent with tight [1760];
Ownership Equity Over 1 21. Sole proprietorship	Seneric years no thousand so else area Total?
22. Partnership (limited partners	[77] 7. Face the besould pupperwise, investment advisory and a
23. Corporations:	[[1780] ರಾಜಕಾಗಿ ಕಾರ್ಯಕ್ರಮ (1780) ರಾಜಕಾಗಿ ಕಾರ್ಮಕ್ರಮ (1780) ರಾಜಕಾಗಿ ಕಾರ್ಮಕ್ರಮ (1780) ರಾಜಕಾಗಿ ಕಾರ್ಮಕ್ರಮ (1780)
A. Preferred stock	(1791)
B. Common stock	SECULE Selected and control property of the property of the second security of the second sec
C. Additional paid-in capital	
D. Retained earnings	effected bins nedecoregoes esyctome and [1793]
980.81	Salved Toland to the bing empleometro [1794]
	ຮຸຄາວະພາລ ຄະບານະໜ ້ (1795)
F. Less capital stock in treasury	of so due desicted to the stell potential (1796)
24. TOTAL OWNERSHIP EQUITY	100000000
	Segmenting the state of [1800]

8 - [1810]

STATEMENT OF INCOME (LOSS)

REVENUE

Commissions:		
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 a. — Commissions on transactions in exchange listed equity securities execut exchange 		[3935]
cxcitatige	The Pills for the stage.	[3333]
h Commissions on listed antian transactions	(1967 - 1231) 10	
b. Commissions on listed option transactions		[3938]
All all and a second to a second advantage	, 0, 5	•
c. All other securities commissions	5077	9 [3939]
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d. Total securities commissions	THE PROPERTY OF THE PARTY OF TH	7 700 101
)	COMMUNICATIONS SPORMINARY, 21	[3940]
Gains or losses on firm securities trading accounts	s. It w replaces	
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a. From market making in options on a national securities exchange	ientha boss par samue	
	un e mirro not	[3945]
b. From all other trading	โดก เร่า และได้เลยทุก	
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c. Total gain (loss)		- •
c. Total gain (1055)	SACTION 143 LACT	[3950]
	1969 bishafilita busa i di 1971 i	ξ, , ,
Gains or losses on firm securities investment accounts	- Andrew Control of the Control of t	[3952]
		[3332]
Profit (loss) from underwriting and selling groups	in the second se	12055
	a .	[3955]
Revenue from sale of investment company shares	<u> </u>	
	in in the second of the second of	[3970
Commodities revenue	April and the control of the control	
	ing. The trades believed to be used to	[3990]
Fees for account supervision, investment advisory and administrative services	, and the data was been also been as the contraction	
	•	[3975]
Other revenue	32	
		[3995]
Total revenue	845	7
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Salaries and other employment costs for general partners and voting stockholde		(4120)
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Other employee compensation and benefits	· · · · · · · · · · · · · · · · · · ·	[4445
and the second of the second o	age that being by	[41,15
Commissions paid to other broker-dealers	•	
•	. J⊈∵J [†]	[4140
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Interest expense	·	
Interest expense	And that he will be a minimum	[4075
	Life the letter of the second of	[4075
·		[4075
a. Includes interest on accounts subject to	Lidstock (Sign + 12)	[4075
a. Includes interest on accounts subject to subordination agreements). N
a. Includes interest on accounts subject to subordination agreements Regulatory fees and expenses	(4070) - 22 - 1 T	AS -3 [4195
a. Includes interest on accounts subject to subordination agreements Regulatory fees and expenses	(4070)	AS -3 [4195

		BACKER TAG	[4200]
	INCOME	and the second s	
17.	Net Income(loss) before Federal Income taxes and items below (Item 9 le	ess Item 16) - 263	[4210]
18.	Provision for Federal Income taxes (for parent only)	A was a se <u></u>	
			[4220]
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included at	OOVE 191 JAA HAR HAR DE 1 1 1 1	
• • •		5	[4222]
<u> </u>	a. After Federal income taxes of the latest the latest terms are a second to the latest terms are a second to the latest terms.	5,755 [4238] Scottling (4-4)	
20.	Extraordinary gains (losses)	Contract of the Contract of th	
•	9000 2 000 3 00 M	on a suid detail qui etti	[4224]
	a. After Federal income taxes of		
		[4239]	•
21.	Cumulative effect of changes in accounting principles		
÷			[4225]
22.	Net income (loss) after Federal income taxes and extraordinary items	<u> 263</u>	
	But the second of the second o	<u>.</u>	[4230]
MON	THLY INCOME	the second control of	

□ [4580]

EXEMPTIVE PROVISIONS

25.		xemption from Rule 15c3-3 is clain xemption is based	ned, identify below the section upon which	
	A. (k)	(1)Limited business (mutual fund	ds and/or variable annuities only)	[4550]
	B. (k)	(2)(A)"Special Account for the E	xclusive Benefit of customers" maintained	[4560]
	C. (k)	(2)(B)All customer transactions fully disclosed basis. Name of cle	cleared through another broker-dealer on a arring firm(s)	□ [4570]
		Clearing Firm SEC#s 8- [4335A] 8- [4335C] 8- [4335E] 8- [4335G] 8- [4335I]	Name [4335A2] [4335C2] [4335E2] [4335G2] [4335G2]	Product Code[4335B][4335D][4335F][4335H][4335J]
	D. (k)	(3)Exempted by order of the Co	mmission	□ (4580)

COMPUTATION OF NET CAPITAL

1.	Total o	ownership equity from Statement of F	inancial Condition	and the second	544	ラ <u>タ</u> [3480]
2.	Deduc	t ownership equity not allowable for t	Net Capital	en e	Company of the Compan	[3490]
3.	Total o	ownership equity qualified for Net Cap	pital			78
4	_Add:_	egy (see) when control of the contr	Commence of the Commence of th	ىلىلىن دەقلىلىدى. ئالىرىن دارانىدى	12 (14 T)	[3500]
_ -9	_Auu	1 T (2)		1.	Disk on .	· · · · · · · · · · · · · · · · · · ·
	A.	Liabilities subordinated to claims of computation of net capital	general creditors allo	wable in	Trestantin	[3520]
	В.	Other (deductions) or allowable cred	dits (List)	Á.A	- 5 ps. ,	
		(OCOCA)		1050501	ghi ng trao i	
	•	[3525A]		[3525B]		
		[3525C]		15.2 [3525D]		
5.	Total	[3525E] capital and allowable subordinated	and the second second	[3525F]	544-	[3525]
J.	liabiliti	es Parti		G 14	<u>4 7 / </u>	[3530]
6. •	Deduc	etions and/or charges:	<u></u>		*** _{***}	av Ja
	Α.	Total nonallowable assets from Statement of Financial Condition (Notes B and C)	<u> </u>	ン300 [3540]		
	В.	Secured demand note deficiency				, r
·	C.	Commodity futures contracts and spot commodities - proprietary capital charges	12 to 20 to 1800	[3590] (3500] (3600] (3600)		•
	D.	Other deductions and/or charges	. 	(3610)	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	[3620]
7	Other	additions and/or credits (List)	1.3			
				Par and with	नाम् धार्मा एत् विकास	Said 1
		[3630A]	A STATE OF S	[3630B] ext 1	i in in he to lieu die	report of the
		[3630C]		[3630D]		and the second s
8.		[3630E] apital before haircuts on securities	. Majeneda	[3630F]	121	
	positio	ons			rya sefikupā ur.	[3640]
9.	Hairci applic	uts on securities (computed, where able, pursuant to 15c3-1(f)):			Partition (1962)	
	A.	Contractual securities commitments		[3660]	e nem tol peop (1	
•		(30)	gamma garanta da sa karanta da sa karant Sa karanta da sa karanta d	ji sayan kuti Astariki e.	1 april 120 2764 5.25	-

	B	Subordinated secur borrowings	ities		[3670]	e i i i i i i i i i i i i i i i i i i i	179 W	geral at the general
	C.	Trading and investment securities:	nent	ಕ್ಕಾಗ್ ಚಾರ್ಡ	I factore this be translated	i. Listus industria in in <mark>ter</mark> siste	(AFI)	}
		1. Exempted s	ecurities	r.'	क्षा इकिया है। समिन्ने स्वेबक्टर है।	ាស « អំពួង ខ្មាំ១ ១ ខេម្មបា	1,- 1	
		2 Debt securit	ies	_	[3735] ImpacO fest sof c [3733]	Matsay	·	
		3. Options						
: 191	;	-4. Other securi	ities - Althory	देश प ट ाएक में स्ट	[3730] Julius (2005) še set uppos ([3734]	 (2) บารบาท บันครบบลทาง หรือที่ สา สารา (บารบาทหารับ 3) สุรัสมุล 	. *	
	D.	Undue Concentration	on	<u>.</u> . –	[3650]	STORYALT STORY	.e.*	
	E.	Other (List)			[3630]			
			द ्रावंदिको	ngi wangan sami N	de services			
			(3736A)		~ [3736B]	And the second s		
• • •			[3736C]		[3736D]	en en skrivet en	* • * * **	
1. •.			[3736E]	-	[3736F]			
10.	Net Ca	anital		_	[3736]	1 - 131	[37	740]
	1101 01	aprica .	e de la companya de l	g		santi, in ere sensenak	[37	750]
			Q (a) l		विकास समित्र	the factor of the first of		
		COMPUT	ATION OF BA	SIC NET	CAPITAL REQ	UIREMENT (SEL A)		• • •
Part A		COMPUT	ATION OF BA	SIC NET		UIREMENT (\$27.7)		• • • • •
Part A 11.		COMPUT	foldar :	e e gas e mas	en generale i Pari un rat	OIREMENT [®] Complete to the tagett	9 [37	756 1
	Minim Minim dealer	um net capital require um dollar net capital	ed (6-2/3% of line 1	9) 	m va over Por Por es	CIREMENT COMPETED (COMPETED COMPETED CO	200	756] 758]
11.	Minim dealer compu	um net capital require um dollar net capital and minimum net ca uted in accordance w	ed (6-2/3% of line 1	9) orting broke f subsidiari	m va over Por Por es	OIREMENT	200	
11.	Minim dealer compu	um net capital require um dollar net capital	ed (6-2/3% of line 1	9) orting broke f subsidiari	egrupa edda i Area uredd gwlaided er Or OS E OSDI er afris	CIREMENT COMPETED (COMPETED COMPETED CO	200 [3]	
11.	Minim dealer compu	um net capital require um dollar net capital and minimum net ca uted in accordance w	requirement of reputation in Mote(A) reater of line 11 or 1	9) orting broke f subsidiari	egrupa edda i Area uredd gwlaided er Or OS E OSDI er afris	OIREMENT TO THE PERSON OF THE STATE OF THE S	(3) (3) (3) (3)	758] 760]
11. 12.	Minimidealer compu	um net capital require um dollar net capital and minimum net ca uted in accordance w	requirement of repapital requirement of ith Note(A) reater of line 11 or 11 less 13) % (line 10 less 10%	9) orting broke if subsidiarion	er valorite t Post unionit post unio es e secuente s e secuente s	OIREMENT TO THE PERSON OF THE STATE OF THE S	[37 [37] [37] [37] [37]	758] 760] 770]
11. 12. 13. 14.	Minimidealer compu	um net capital require um dollar net capital and minimum net ca uted in accordance was apital requirement (gr	requirement of representation of the sequence	9) orting broke if subsidiarion	er valorite t Post unionit post unio es e secuente s e secuente s	COREMENT OF THE STATE OF THE ST	[37 [37] [37] [37] [37]	758] 760]
11. 12. 13.	Minimidealer compu	um net capital require um dollar net capital and minimum net ca uted in accordance w apital requirement (gr s net capital (line 10	requirement of report of requirement of report of the Note (A) reater of line 11 or 11 less 13) % (line 10 less 10%	9) orting broke if subsidiarion (2) 6 of line 19)	Processors Proces	COREMENT COMPANY OF THE COMPANY OF T	[37 78 78 78	758] 760] 770]
11. 12. 13. 14.	Minimidealer computed in the c	um net capital require um dollar net capital and minimum net ca uted in accordance w apital requirement (gr s net capital (line 10	requirement of represental requirement of ith Note(A) reater of line 11 or 1 less 13) % /line 10 less 10%	9) orting broke if subsidiarion (2) 6 of line 19)	er or es especially and the second se	COREMENT OF THE STATE OF THE ST	[37 200 [37 200 [37 27 27 27 27 27 27 27 27 27 27 27 27 27	758] 760] 770]
11. 12. 13. 14. 15.	Minimidealer computed in the c	um net capital requirement capital requirement (grapital requirement (grapital requirement (grapital requirement (line 10 sanet capital at 1000) COMF	requirement of represental requirement of ith Note(A) reater of line 11 or 1 less 13) % /line 10 less 10%	9) orting broke if subsidiarion (2) 6 of line 19)	er or es especially and the second se	EDNESS is also included and the second and the seco	[37] [37] [37] [38] [37] [38] [38] [38] [38] [38] [38] [38] [38	758] 760] 770]
11. 12. 13. 14. 15.	Minimidealer compu- Net car Exces Exces	um net capital requirement capital requirement (grapital requirement (grapital requirement (grapital requirement (line 10 sanet capital at 1000) COMF	requirement of represental requirement of ith Note(A) reater of line 11 or 1 less 13) % (line 10 less 10% PUTATION OF	9) orting broke if subsidiarion (2) 6 of line 19)	er or es especially and the second se	CORRESPONDED TO THE STATE OF TH	[37] [37] [37] [38] [37] [38] [38] [38] [38] [38] [38] [38] [38	758] 760] 770]

	В.	Market value of securities borrowed for which no equivalent value is paid or credited		[3810]			
	c.	Other unrecorded amounts(List)		* · · · · · · · · · · · · · · · · · · ·			
		[3820A]		[3820B]	÷		
	a.	[3820C]		[3820D]	•		
		[3820E]		[3820F]			
19.	Total	aggregate indebtedness		[3820]		0	[3830]
20.	Perce	entage of aggregate indebtedness to apital (line 19 / line 10)			%	0	[3840]
			OTHER	RATIOS	·····		
21.	Perce with I	entage of debt to debt-equity total com Rule 15c3-1(d)	puted in ac	cordance	%	0	[3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accurals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	ίο
_ [4600]		******			
[4640]	[4601]	[4602]	[4603]	[4604]	[4605]
_ [4610]	[4611]	[4612]	[4613]	[4614]	[4615]
_ [4620]	•	•			_
	[4621]	[4622]	[4623]	[4624]	[4625]
_ [4630]	[4631]	[4632]	[4633]	[4634]	[4635]
[4640]	[4001]	[4002]	[4000]	[4004]	[4000]
_ [-00]	[4641]	, [4642]	[4643]	[4644]	[4645]
_ [4650]					=
*******	[4651]	[4652]	[4653]	[4654]	[4655]
_ [4660]	[4661]	[4662]	[4663]	[4664]	[4665]
[4670]		,	(1000)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
~	[4671]	[4672]	[4673]	[4674]	[4675]
_ [4680]	[4681]	[4682]	[4683]	[4694]	[4685]
[4690]	[4001]	[4002]	[4003]	[4004]	[4000]
_ [4030]	[4691]		[4693]	[4694]	[4695]
		TOTAL \$			7
•		\$	[4699]		1
			Omit Pennies		

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

۱. ٍ -	Balar	nce, beginning of period	e de la companya del companya de la companya del companya de la co	5182	8
	Α.	Net income (loss)		265	[4240] [4250]
	В.	Additions (includes non-conforming capital of	[4262])		[4260]
٠.	C.	Deductions (includes non-conforming capital of	[4272])		[4270]
	Balar	nce, end of period (From item 1800)		5447	3 [4290]
		STATEMENT OF CHANGES IN LIA TO CLAIMS OF GENERA	BILITIES SUBORDINATED	٠.	
	Balar	nce, beginning of period			[4300]
	A.	Increases			[4310]
	В.	Decreases			[4320]
	Polor	nce, end of period (From item 3520)	•	. 0	